

164.6017 Council's powers and duties to carry out the purposes of KRS 164.6019 to 164.6041 and related statutes.

- (1) The Council on Postsecondary Education shall have all the powers and authority, not explicitly prohibited by statute, necessary and convenient to carry out and effectuate the purposes of KRS 164.6019 to 164.6041, including but not limited to:
 - (a) Entering into contracts or agreements necessary or incidental to the performance of its duties, functions, and responsibilities; and
 - (b) Soliciting, borrowing, accepting, receiving, and expending funds from any public or private source, including but not limited to general fund appropriations of the Commonwealth, grants or contributions of money, property, labor, or other things of value to be used to carry out the programs' operations, functions, and responsibilities; and
 - (c) Notwithstanding the provisions in paragraph (a) of this subsection, the commissioner of the Office for the New Economy shall approve the contracts issued by the Council on Postsecondary Education regarding the structure of programs and funding levels in those programs administered by a science and technology organization and created in KRS 154.12-320, 164.6021, 164.6029, and 164.6037.
- (2) The council may expend money in the funds created in KRS 164.6019, 164.6027, and 164.6035 for reasonable administrative expenses directly incurred in carrying out the requirements of KRS 164.6019 to 164.6041. It is the intent of the General Assembly that the funds created in KRS 164.6019, 164.6027, and 164.6035 be used, to the fullest extent possible, to directly fund project costs. It is also the intent of the General Assembly that the first priority of expenditures of any excess revenues generated from the funds created in KRS 164.6019, 164.6027, and 164.6035 is to replenish general fund appropriations for those same purposes.
- (3) The council shall contract with a science and technology organization to administer the programs created in KRS 164.6021, 164.6029, and 164.6037. The council shall approve the application criteria, the process for submission of an application, and the structure and type of outside expertise or peer review used in the application review process in the programs created in KRS 164.6021, 164.6029, and 164.6037.
- (4) No member of the council or the science and technology organization or other administering entity, or their employees or outside experts or their immediate family members, shall directly or indirectly financially benefit in any award, contract, or agreement under the programs.
- (5) The council shall submit an annual report prior to October 15 to the Kentucky Innovation Commission, the Governor, and the General Assembly detailing its work related to the programs created in KRS 164.6021, 164.6029, and 164.6037. The annual report shall be coordinated with the monitoring report by the Office for the New Economy indicating progress made through investments, and shall include but not be limited to reporting on the progress made in achieving each program's purposes, qualitative and quantitative information concerning the applications received, projects approved and undertaken, companies served, and funding amounts

invested in each project or program, as appropriate, and findings and recommendations to increase each program's effectiveness in achieving its purposes.

- (6) All records related to the administration of the programs created in KRS 164.6021, 164.6029, and 164.6037 shall be deemed property of the council and shall be deemed open records and subject to public inspection under KRS 61.870 to 61.884. Any research that involves or is a patent, trade secret, or other legally protectable interest shall be exempt from inspection until such time as the intellectual property rights have been fully protected.

Effective: July 15, 2002

History: Amended 2002 Ky. Acts ch. 230, sec. 32, effective July 15, 2002. -- Created 2000 Ky. Acts ch. 522, sec. 4, effective July 14, 2000.

2002-2004 Budget Reference. See State/Executive Branch Budget, 2003 Ky. Acts ch. 156, pt. IX, item 12(a), at 1863; and State/Executive Branch Budget Memorandum, 2003 Ky. Acts ch. 143, at 726 (Final Budget Memorandum, at 310).

2002-2004 Budget Reference. See State/Executive Branch Budget, 2003 Ky. Acts ch. 156, pt. IX, item 45(i), at 1880; and State/Executive Branch Budget Memorandum, 2003 Ky. Acts ch. 143, at 1101 (Final Budget Memorandum, at 731).